

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE  
Transcriber's Office  
FLOOR DEBATE

April 14, 2003      LB 149, 529

Initial? Mr. Clerk, call the roll.

CLERK:      (Roll call vote taken, Legislative Journal page 1272.)  
20 ayes, 19 nays on the motion to advance the bill,  
Mr. President.

SENATOR CUDABACK: The motion to advance LB 529 to E & R Initial  
was not successful. I do raise the call. Mr. Clerk, next  
legislative bill, when you have time.

CLERK: Mr. President, the next bill, LB 149, a bill by the  
Retirement...I'm sorry. It's a bill by the Retirement Systems  
Committee. (Read title.) The bill was introduced on  
January 10, referred to the Retirement Systems Committee,  
advanced to General File. There are committee amendments  
pending.

SENATOR CUDABACK: Thank you, Mr. Clerk. Senator Stuhr, as  
chairperson of that committee, you're recognized to open on  
advancement of LB 149.

SENATOR STUHR: Thank you, Mr. President and members of the  
body. LB 149 was heard in committee on February 12, and there  
were no opponents testifying only, and one in a neutral  
capacity. LB 149 is a technical bill dealing with the Nebraska  
Investment Council. It was heard by the Retirement Committee  
and advanced to General File unanimously, with one minor  
committee amendment attached. And I will briefly summarize the  
bill, and then address the amendment. Several years ago, we  
adopted the Nebraska Capital Expansion Act, changing the manner  
in which assets are pooled and invested. As a result of that  
act, a number of statutes which deal with reporting and other  
prepooling responsibilities are no longer appropriate. So this  
bill merely cleans up those statutes to reflect actual  
procedures as set forth under the Capital Expansion Act. In  
Section 4 of the bill, it adds the Auditor and DAS to the list  
who will receive monthly reports of investments. And what the  
committee does is merely add also the State Treasurer, who will  
be notified monthly as to the earned income from the pooled  
investment. I'd be happy to answer any questions, and would  
urge your support for the bill, and also the amendment. Thank